

## Income and Payroll Tax Guide for Taxable Fringe Benefits, Payroll Deductions and Other Compensation 2008-2009

	FIT W/H	STATE W/H	MEDI- CARE	SOCIAL SECURITY	FUTA	CT SUTA	FED & CT INCOME TAX	
<b>Taxable Limit for 2008</b>			No limit	\$102,000	\$7,000	\$15,000	Form W-2	Box 12
<b>Taxable Limit for 2009</b>			No limit	\$106,800	\$7,000	\$15,000	Box 1 & 16	Code
<b>Personal Use of Company- Provided Auto</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none
<b>Unsubstantiated Business Expense Allowances - Non-Accountable Plan</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none
<b>Business Expense Reimbursement Accountable Plan</b>	*If employee has <u>both</u> substantiated and unsubstantiated reimbursements, enter amount substantiated in box 12 with code L.							
Substantiated Amounts	No	No	No	No	No	No	No	none*
Excess over Substantiated Amounts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none
<b>Group-Term Life Insurance</b> Premiums on Excess of \$50,000 coverage (Table I)	No	No	Yes	Yes	No	No	Yes	C
<b>2% or More S-Corp Shareholder - Health or Group-Term Life Ins Prem</b>	Yes	Yes	No	No	No	No	Yes	none
<b>Whole Life Policy</b> Premiums Paid by Employer with Employee as Beneficiary	Yes	Yes	No	No	No	No	Yes	none
<b>Table 2001 (formerly PS 58)</b> Term Insurance Costs Less Employee Premiums Paid	Yes	Yes	No	No	No	No	Yes	none
<b>401(k) / 403(b)</b>								
Salary Deferral	No	No	Yes	Yes	Yes	Yes	No	D / E
Designated Roth Contribution	Yes	Yes	Yes	Yes	Yes	Yes	Yes	AA / BB
<b>SEP Salary Deferral (SAR-SEP)</b>	No	No	Yes	Yes	Yes	Yes	No	F
Aggregate Individual Maximum \$15,500 (\$16,500 in 2009) plus catchup for individuals age 50 or older \$5,000 (\$5,500 in 2009).								
<b>SIMPLE Salary Deferral - Employee Maximum* \$10,500 (\$10,500 in 2008)</b>	No	No	Yes	Yes	Yes	Yes	No	S
Employee Maximum \$10,500 (\$11,500 in 2009) plus catchup for individuals age 50 or older \$2,500 (\$2,500 in 2009).								
<b>§125 (Cafeteria) Plan Salary Reduction</b>	No	No	No	No	No	Yes	No	none
<b>Health Savings Account (HSA) or Medical Savings Account (MSA)</b>								W R
Employer contribution <i>if Cafeteria Plan, see above</i>	No	No	No	No	No	No	No	
Employee contribution (after tax)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	none
<b>Adoption Benefits</b>	No	No	Yes	Yes	Yes	Yes	No	T
<b>Deceased Employee - Wages paid after death to estate or beneficiary</b>	Gross wage (before Medicare/SS deduction) reported to payee in year payment made <u>on Form 1099-MISC, Box 3. Backup withholding required if no valid tax ID number.</u>							
Paid during calendar year of death	No	No	Yes	Yes	Yes	Yes	No	none
Paid after calendar year of death	No	No	No	No	No	No	No	none
<b>Household employees paid \$1,600 or more (\$1,700 in 2009)</b>					Yes, if \$1,000 or more total cash wages paid to household employees in any calendar quarter of 2007 or 2008 for 2008 (2008 or 2009 for 2009)			
Age 18 or older	Optional	Optional	Yes	Yes			Yes	none
Under age 18 <i>unless household service is principal occupation</i>	Optional	Optional	No	No			Yes	none
<b>Household employees paid less than \$1,600 (\$1,700 in 2009)</b>	Optional	Optional	No	No		Yes	none	